



PRESS RELEASE

24 September 2026

Student housing: EIF invests €50 million in Pitagora Fund

- CDP Real Asset SGR simultaneously increases its stake to €50 million in Pitagora Fund, managed by Finint Investments, under the equal co-investment agreement with the European Investment Fund (EIF) aimed at expanding the supply of student accommodation across Italy
- The Pitagora Fund now reaches a total size of €175 million, enabling the development of more than 2,000 student beds at affordable rents in university residences across Italy
- The first four student accommodations in Padua, Modena, Pisa and Genoa will provide a total of 1,100 student beds, around 20% of which will be offered at particularly affordable rates for high-achieving students from less advantaged economic backgrounds

Modena, 24 September 2026 - The European Investment Fund (EIF), part of the European Investment Bank Group (EIB Group), is investing €50 million in the Pitagora Fund, a real estate fund dedicated to the development of student residences across Italy and managed by Finint Investments (Banca Finint Group).

At the same time, CDP Real Asset SGR (CDP Group), already a partner in the initiative, has subscribed an additional €10 million tranche, bringing its total commitment to the fund to €50 million. The transaction forms part of the broader equal partnership between the EIF and the CDP Group, which is contributing to the creation of 5,200 student beds in 15 Italian cities, more than 2,000 of which are already operational. It also confirms the EIB Group's commitment to promoting accessible, social and sustainable housing solutions to address the growing housing challenge affecting several European cities.

Thanks to these additional investments, the Pitagora Fund reaches a total size of €175 million, enabling it to deliver more than 2,000 student beds at affordable rents across Italy, doubling its initial targets and increasing the number of beds reserved for high-achieving students from less advantaged economic backgrounds.

The developments were presented during a press conference held at CX Modena | Crocetta Campus & Hotel, a facility offering 366 student beds and 5,300 square metres of public parkland in the heart of the city, inaugurated last year.

The event was attended by senior executives from the organisations involved and representatives of local institutions, including EIB Vice-Presidents Gelsomina Vigliotti and Ioannis Tsakiris, who is responsible for the EIB Group's affordable housing and urban development policies, Antonino Turicchi, Chief Executive Officer of CDP Real Asset SGR, and Mauro Sbroggiò, Chief Executive Officer of Finint Investments. *(See photo.)*

The fund currently holds four projects in its portfolio in Modena, Padua, Pisa and Genoa. Through facilities already operating and others under development, it will provide around 1,100 student beds. Nearly 20% of these beds, offered at particularly discounted rates, will be reserved for high-achieving students from less advantaged economic backgrounds through agreements with local authorities, in line with the social impact objectives pursued by the fund's main investors.

"With this transaction, the EIB Group is helping to expand the availability of modern and affordable student accommodation, supporting student mobility and access to education," said Ioannis Tsakiris, **EIB Vice-President responsible for the EIB Group's activities in the housing sector**. "Investing in student housing means investing in talent, opportunities and the country's future competitiveness."

"The co-investment by CDP Real Asset and the EIF in the Pitagora Fund represents a further step forward in a partnership based on a shared vision and common commitment, grounded in the belief that

Italy can and should invest in young people, in the university system and in urban development,” said **Antonino Turicchi, Chief Executive Officer of CDP Real Asset SGR.**

Mauro Sbroggiò, Chief Executive Officer of Finint Investments, stated: “Student housing is an area where the need to rapidly expand supply must be balanced with investment sustainability and, at the same time, affordability for students. In this context, cooperation between institutional investors and specialised operators such as Finint Investments creates the conditions for the development of this market, bringing together economic sustainability and social impact. This is the direction we have chosen with the Pitagora Fund.”

The fund has a remaining duration of 15 years and a fundraising target of **€250 million** to develop new student residences, particularly in **secondary university cities** with attractive universities but an insufficient supply of dedicated student accommodation.

Finint Investments' operating model promotes a modern and international concept of student housing through the development of residences that offer students not only accommodation, but also services, shared spaces and opportunities for social interaction. To achieve this objective, the most suitable operating partner is selected in each case, with a focus on student needs and the ability to work closely with local administrations and student support institutions.

Background information

About the EIF

The European Investment Fund ([EIF](#)) is the subsidiary of the EIB Group specialised in providing guarantees, securitisation and equity to improve access to finance for small and medium-sized businesses and startups across Europe. Acting as an anchor investor, through its extensive network of partnering banks and investment funds, EIF mobilises private investment and nurtures the ecosystem of venture capital funds to support innovative European entrepreneurs. High-quality, up-to-date photos of our headquarters for media use are available [here](#).

About CDP Real Asset SGR SpA

CDP Real Asset SGR is an asset management company whose share capital has, since its establishment, been held 70% by CDP SpA and 30% equally by ACRI and ABI. The company manages closed-end alternative investment funds reserved for professional investors in four sectors:

- Social housing: FIA (Housing Investment Fund), FNAS (National Social Housing Fund) and National Housing Fund (supported by the InvestEU Programme guarantee);
- Real estate enhancement and urban regeneration: FIV (Real Estate Enhancement Investment Fund) and Development Fund;
- Support for the tourism and hospitality sector: FNT (National Tourism Fund);
- Green infrastructure development: Infrastructure FoF.

About Finint Investments

Finint Investments is an asset management company belonging to the Banca Finint Group and is active in the management of securities and real estate funds tailored to the needs of domestic and international investors. It is one of Italy's leading alternative asset managers and has managed funds since 2004 across sectors including real estate, renewable energy, private debt, private equity, NPLs and UTPs. With a 70-person investment team, more than 50% of its assets under management are managed in accordance with the ESG principles established by the UN PRI. Numerous awards received in recent years confirm the company's growth path. It operates both directly with clients and through agreements with banking institutions and advisory networks.

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